



Voyage BidCo Limited

Q2 2026

**Results for the three month period ended 30 September
2025**

Voyage Care BondCo PLC

£250,000,000 5 7/8% Senior Secured Notes due 2027



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There may be various statements contained within this document that constitute "forward-looking statements". Words like "believe," "anticipate," "should," "intend," "plan," "will," "expects," "estimates," "projects," "positioned," "think," "strategy," and similar expressions identify these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, regulatory matters affecting our businesses and changes in law. These forward-looking statements speak only as of the date of this report, and we assume no obligation to update our forward-looking statements to reflect actual results, changes in assumptions or changes in factors affecting these statements.

Voyage Care BondCo PLC is a public limited company incorporated under the laws of England and Wales and is a direct wholly owned subsidiary of Voyage BidCo Limited (the "Company") and an indirect wholly owned subsidiary of VC Healthcare Topco Limited. In this Quarterly Report, "Issuer" refers only to Voyage Care BondCo PLC. In this Quarterly Report, "we", "us", "our" and the "Group" refer to the Company and its consolidated subsidiaries, unless the context otherwise requires. Our registered office is located at Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP and our website is www.voyagecare.com. The information contained on our website is not part of this Quarterly Report.



Executive Summary

Financial highlights

The table below summarises financial information for the three months ended 30 September 2025 (Q2 2026):

£ million	Q2 2025	Q2 2026
Revenue	97.0	103.3
Underlying adjusted EBITDA	13.5	14.2
Operating profit	7.5	6.3
Profit for the period	2.2	2.9
Adjusted free cash flow	9.5	9.7

Commentary on results

Performance during Q2 2026 vs. Q2 2025

- CQC quality scores remained high with 90.1% of services achieving a Good or Outstanding rating.
- Revenue increased by 6.5% to £103.3 million mainly due to fee increases.
- Underlying adjusted EBITDA increased by 5.5% to £14.2 million, mainly due to fee increases.
- Registered closing occupancy was 90.9% compared to 91.8% in Q2 2025. The reduction from prior year relates mainly to development openings yet to mature.
- Closing Community based care direct weekly care hours at 104,200, c.1,300 lower than Q2 2025, mainly due to closures resulting from our ongoing portfolio review, where we have handed back services where we can no longer safely and economically deliver a high standard of care.
- April 2025 NLW and NI increases equated to c.10%, with fee negotiations continuing throughout the year to offset this impact, therefore the improvement in YTD EBITDA and continuing LTM growth is a positive result.

Recent developments and outlook

- The Specialist Care sector provides an essential service in the UK and Voyage Care continues to be a leader in the sector.
- We continue to deliver high quality care in this essential sector and show a strong financial position and strong operational performance.
- Following a positive outcome to FY25 fee negotiations and discussions with commissioners regarding underfunded packages and care reassessments, our fee discussions for FY26 continue constructively.
- Good progress has been made on the roll out of our new digital care system (Nourish) with all sites live at 30th September 2025. We are looking to realise workforce efficiency benefits as new ways of working are embedded into the organisation.
- We continue to evaluate organic and inorganic growth investment opportunities in line with our strategy, and consistent with a prudent growth and financial policy.



Company Overview

Voyage Care is the UK's leading specialist provider delivering care in residential care homes and community based support. We support adults and children with learning disabilities, autism, brain injuries and other complex needs to lead more independent and fulfilled lives. Most of the people we support require life-long care and have high acuity needs, assessed as either 'critical' or 'substantial' by local authorities and the NHS.

Our services

Our commitment to quality is demonstrated by our sector-leading quality ratings: we have more good and outstanding rated services than any other major provider in the specialist care sector. The specialist care sector is both highly regulated and fragmented. Voyage Care is one of the few larger providers operating exclusively in this sector with proven expertise in supporting people with complex high acuity needs across a range of specialisms.

Voyage Care's person-centred pathway of support includes both residential care and community based support, and our business divisions complement these regulatory and delivery models.

Types of support

We work with the people we support, their support network and commissioner to identify and source the setting that best suits the individual's needs. The people we support can rely on us for safe, flexible and personalised support wherever it is needed.

Residential care is provided in a CQC (England), CI (Scotland) or CIW (Wales) registered care home and may include nursing or respite care. Community based support is provided in a person's own home, which may be in one of our supported living locations, and is managed through one of our regional Domiciliary Care Agencies (DCAs) which are registered with the CQC, CI or CIW. We also provide support for people to access their local community or in day services.

Our specialisms

The people we support are at the centre of everything we do. Everybody's needs are different, so our support is tailored to each individual and underpinned our robust quality governance framework. To ensure we continue to deliver a high standard of specialist care and support that meets people's complex needs, we have successfully developed and deployed specialisms including autism, brain injury rehabilitation, Prader-Willi syndrome, specialist behavioural support, transitional support, mental health and complex nurse-led care at home for both adults and children.



Presentation of financial and other information

Financial data

This Quarterly Report includes the consolidated financial information (unaudited) of Voyage BidCo Limited and its subsidiaries for the three and six month period ended 30 September 2025 (“Q2 2026” and “YTD 2026”) and 30 September 2024 (“Q2 2025” and “YTD 2025”).

The consolidated financial statements consolidate those of the Company and its subsidiaries. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs), and the Company financial statements have been prepared in accordance with Financial Reporting Standard 101 (FRS101) ‘Reduced Disclosure Framework’ and the Companies Act 2006.

Other financial measures

In this Quarterly Report, we may present certain non-IFRS measures, including underlying adjusted EBITDA, adjusted EBITDA, underlying adjusted EBITDA margin, cash conversion, adjusted free cash flow, development capex, maintenance capex, IT capex (each, a ‘Non-IFRS Metric’), which are not required by, or presented in accordance with IFRS. The terms above are defined within the Glossary of Definitions.

The Non-IFRS Metrics in this Quarterly Report are used by different companies for differing purposes and are often calculated in ways that reflect the particular circumstances of those companies. Caution should be exercised in comparing the Non-IFRS Metrics reported by us to such metrics or other similar metrics as reported by other companies. None of our Non-IFRS Metrics is a measurement of performance under IFRS and those measures should not be considered as an alternative to net income or operating profit determined in accordance with IFRS. The Non-IFRS Metrics do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirement and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. Our Non-IFRS Metrics have limitations as analytical tools, and should not be considered in isolation.

Adjustments

Certain numerical information and other amounts and percentages presented in this report have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

The abbreviation ‘nm’ is used in this report in certain instances when a percentage variance produces an erroneous or non-meaningful result.



Management's discussion and analysis of financial condition and results

Key performance indicators

	Q2 2025	Q2 2026	Change	YTD 2025	YTD 2026	Change
Registered care division						
Closing registered capacity (number)	2,090	2,107	17	2,090	2,107	17
Closing occupancy (number)	1,918	1,915	(3)	1,918	1,915	(3)
Closing occupancy rate %	91.8%	90.9%	(0.9%)	91.8%	90.9%	(0.9%)
Average occupancy (number)	1,909	1,908	(1)	1,898	1,906	8
Average occupancy rate %	91.2%	90.2%	(1.1%)	91.6%	90.4%	(1.3%)
Average weekly fees (LTM)	£2,436	£2,652	£216	£2,436	£2,652	£216
Community based care division						
Closing supported people (number)	1,389	1,355	(34)	1,389	1,355	(34)
Closing direct care hours (number)	105,502	104,221	(1,281)	105,502	104,221	(1,281)
Average direct care hours (number)	105,416	103,872	(1,545)	105,082	104,720	(361)
Average hourly rate (LTM)	£23.74	£25.02	£1.28	£23.74	£25.02	£1.28

Consolidated statement of profit & loss

£ million	Q2 2025	Q2 2026	% Change	YTD 2025	YTD 2026	% Change
Revenue	97.0	103.3	6.5%	190.2	204.3	7.4%
Unit level staff costs	(66.0)	(71.8)	(8.8%)	(130.9)	(144.0)	(10.1%)
Unit level agency costs	(2.0)	(1.4)	28.1%	(3.6)	(2.9)	19.4%
Unit level direct overheads	(7.8)	(7.8)	0.1%	(16.1)	(15.7)	2.4%
Central overheads	(7.8)	(8.1)	(3.6%)	(15.3)	(16.4)	(6.9%)
Underlying adjusted EBITDA	13.5	14.2	5.5%	24.3	25.3	4.2%
Non-underlying items	(1.1)	(2.1)	(82.7%)	(1.7)	(4.0)	nm
Adjusted EBITDA	12.3	12.1	(1.7%)	22.6	21.3	(5.8%)
Depreciation & impairment	(4.4)	(5.0)	(12.0%)	(8.7)	(9.8)	(12.0%)
Profit on disposal of non-current assets	0.1	0.0	nm	0.2	0.2	(15.4%)
Amortisation of intangible assets	(0.5)	(0.9)	(87.3%)	(1.1)	(1.8)	(65.5%)
Operating profit	7.5	6.3	(17.0%)	13.0	9.9	(23.9%)
Finance income	0.1	0.1	17.7%	0.2	0.2	10.4%
Finance expense	(4.8)	(4.8)	0.4%	(9.2)	(9.3)	(0.5%)
Profit before taxation	2.9	1.6	(44.6%)	4.0	0.8	(80.1%)
Taxation	(0.7)	1.3	nm	(1.0)	1.1	nm
Profit for the period	2.2	2.9	29.4%	3.0	1.9	(35.8%)
Other financial metrics						
Underlying adjusted unit EBITDA	21.3	22.3	4.8%	39.6	41.7	5.2%
Underlying adjusted unit EBITDA margin %	22.0%	21.6%	(0.4%)	20.8%	20.4%	(0.4%)
Underlying adjusted EBITDA margin %	13.9%	13.7%	(0.2%)	12.8%	12.4%	(0.4%)



Revenue

Revenue represents total fees receivable from local authorities and NHS customers for services provided to the people we support.

- Q2 2026 revenue increased by £6.3 million, or 6.5% to £103.3 million from £97.0 million for Q2 2025, primarily due to fee increases (£6.0 million or 6.1%), fee rotation, and the April 2024 acquisition (£0.3m or 0.3%).
- YTD 2026 revenue increased by £14.1 million, or 7.4% to £204.3 million from £190.2 million for YTD 2025, primarily due to fee increases (£12.6 million or 6.5%), fee rotation and higher Registered occupancy resulting from the April 2024 acquisition (£1.0m or 0.6%).

Revenue by division

	Q2 2025	Q2 2026	% Change	YTD 2025	YTD 2026	% Change
Registered care division	63.0	68.4	8.6%	123.7	134.6	8.8%
Community based care division	34.0	34.9	2.5%	66.4	69.7	4.9%
Total Revenue	97.0	103.3	6.5%	190.2	204.3	7.4%

- Q2 2026 Registered revenue increased by £5.4 million, or 8.6% to £68.4m from £63.0m for Q2 2025 primarily due to fee increases, fee rotation, and the April 2024 acquisition.
- YTD 2026 Registered revenue increased by £10.9 million, or 8.8% due to fee increases, fee rotation and higher occupancy resulting from the April 2024 acquisition.
- Q2 2026 Community revenue increased by £0.9 million, or 2.5% to £34.9 million from £34.0 million for Q2 2025 primarily due to fee increases, partly offset by lower direct care hours mainly due to closures resulting from our ongoing portfolio review and Q2 2025 benefitting from increased Revenue due to timing.
- YTD 2026 Community revenue increased by £3.3 million or 4.9% to £69.7 million from £66.4 million primarily due to fee increases and the April 2024 acquisition, partly offset by lower direct care hours mainly due to closures resulting from our ongoing portfolio review and Q2 2025 benefitting from increased Revenue due to timing.

Unit level staff costs and agency costs

Staff costs consist of wages, salaries and employee benefits, employers' national insurance, pension costs and other costs such as statutory sick pay.

- Total unit level staff and agency costs for Q2 2026 increased by £5.3 million, or 7.8% to £73.2 million (which represented 70.9% of revenue) from £67.9 million (which represented 70.0% of revenue) for Q2 2025, primarily due to annual wage uplifts driven by the National Living Wage and National Insurance increases (April 2025). This was partially offset by lower agency usage with agency hours accounting for 1.8% of direct care hours in Q2 2026 compared with 2.5% in Q2 2025.
 - Staff costs for Q2 2026 increased by £5.8 million, or 8.8% to £71.8 million from £66.0 million for Q2 2025.
 - Agency costs for Q2 2026 decreased by £0.6 million to £1.4 million from £2.0 million for Q2 2025.
- Total unit level staff and agency costs for YTD 2026 increased by £12.5 million, or 9.3% to £147.0 million (which represented 71.9% of revenue) from £134.5 million (which represented 70.7% of revenue) for YTD



2025, primarily due to annual wage uplifts driven by the National Living Wage and National Insurance increases (April 2025). This was partially offset by lower agency usage with agency hours accounting for 1.8% of direct care hours in YTD 2026 compared with 2.2% in YTD 2025.

- Staff costs for YTD 2026 increased by £13.1 million, or 10.1% to £144.0 million from £130.9 million for YTD 2025 due primarily due to annual wage uplifts driven by the National Living Wage and National Insurance increases (April 2025) along with additional worked hours replacing reduced agency spend.
- Agency costs for YTD 2026 decreased by £0.7 million, or 19.4% to £2.9 million from £3.6 million for YTD 2025 due to increased availability of permanent staff.

Unit Level Direct Overheads

Unit level direct overheads include direct costs incurred in operating services on a day-to-day basis, including home provisions (e.g. food, etc.), day care activities, registration fees and therapists particularly for those people we support with acquired brain injuries, lease rentals and other external charges which consist of indirect costs incurred in running and maintaining services, Local Authority rates, council tax, repairs, utilities, training and professional fees.

- Q2 2026 unit level direct overheads were the same as Q2 2025 at £7.8 million. Savings on utilities have been offset by other inflationary increases.
- YTD 2026 unit level direct overheads decreased by £0.4 million, or 2.4% to £15.7 million from £16.1 million for YTD 2025. Savings on utilities have been offset by other inflationary increases.

Central Overheads

Central overheads comprise expenditure in relation to the Group's head office function who support the running of the business and therefore indirectly support the delivery of care and support.

- Q2 2026 central overheads increased by £0.3 million, or 3.6% to £8.1 million (7.9% of revenue) from £7.8 million (8.1% of revenue) for Q2 2025, which is primarily due to planned inflationary pay awards averaging 2% from 1st April and increased I.T. costs relating to digital transformation.
- YTD 2026 central overheads increased by £1.1 million, or 6.9% to £16.4 million (8.0% of revenue) from £15.3 million (8.1% of revenue) for YTD 2025. This is primarily due to planned inflationary pay awards and increased I.T. costs relating primarily to digital transformation.

Underlying adjusted EBITDA

Underlying adjusted EBITDA is not a recognised performance measure under IFRS and may not be directly comparable with similar measures used by other companies.

- Q2 2026 underlying adjusted EBITDA increased by £0.7 million, or 5.5% to £14.2 million from £13.5 million for Q2 2025.
- YTD 2026 underlying adjusted EBITDA increased by £1.0 million, or 4.2% to £25.3 million from £24.3 million for YTD 2025.

Underlying adjusted EBITDA by division

	Q2 2025	Q2 2026	% Change	YTD 2025	YTD 2026	% Change
Registered care division	10.0	11.1	11.2%	18.3	19.7	7.8%
Community based care division	3.5	3.1	(11.0%)	6.0	5.6	(6.8%)
Total underlying adjusted EBITDA	13.5	14.2	5.5%	24.3	25.3	4.2%



- Registered underlying adjusted EBITDA increased in the quarter primarily due to fee increases and reduced utility costs, partially offset by other inflationary cost increases.
- YTD 2026 Registered underlying adjusted EBITDA increased compared to YTD 2025 primarily due to fee increases and reduced utility costs, partially offset by other inflationary cost increases.
- Community underlying adjusted EBITDA in the quarter was £0.4m lower than prior year. Compared with prior year contribution reduced primarily resulting from lower direct care hours mainly due to closures resulting from our ongoing portfolio review, and Q2 2025 benefitting from increased Revenue due to timing.
- YTD 2026 Community underlying adjusted EBITDA was £0.4m lower compared to YTD 2025 primarily due to lower direct care hours mainly due to closures resulting from our ongoing portfolio review, and Q2 2025 benefitting from increased Revenue due to timing.

Non-underlying items

Non-underlying items include certain one-off cash and non-cash charges which are non-recurring.

- Q2 2026 non-underlying items were £2.1 million (Q2 2025: £1.1 million) and were primarily related to: employee related costs; Digital transformation project costs; share-based payments; and consultancy. The increase in Q2 2026 was mainly due to: increased employee related costs; and increased Digital transformation costs.
- YTD 2026 non-underlying items were £4.0 million (YTD 2025: £1.7 million) and were primarily related to Digital transformation project costs, employee related costs, consultancy and share-based payments. The increase compared to YTD 2025 was mainly due to: increased Digital transformation costs; and increased employee related costs.

Adjusted EBITDA

Adjusted EBITDA is not a recognised performance measure under IFRS and may not be directly comparable with similar measures used by other companies.

- Q2 2026 adjusted EBITDA after non-underlying items decreased by £0.2 million, or 1.7% to £12.1 million from £12.3 million for Q2 2025.
- YTD 2026 adjusted EBITDA after non-underlying items decreased by £1.3 million, or 5.8% to £21.3 million from £22.6 million for YTD 2025.

Depreciation and Impairment of property, plant and equipment

Depreciation and impairment of property, plant and equipment comprises the write-off of the cost of property, plant and equipment to their residual value over their estimated useful life. Non-current assets once classified as held for sale are not depreciated or amortised, and are stated at the lower of previous carrying value and fair value.

- Q2 2026 depreciation and impairment of property plant and equipment was £5.0 million (Q2 2025: £4.4 million).
- YTD 2026 depreciation and impairment of property plant and equipment was £9.8 million (YTD 2025: £8.7 million).

Profit on disposal of non-current assets

Profit on disposal of non-current assets represents the difference between the net disposal proceeds received and the net book value of non-current assets at the time of disposal.

- For Q2 2026 the profit on the disposal of non-current assets was £nil (Q2 2025: £0.1 million profit).



- For YTD 2026 the profit on the disposal of non-current assets was £0.2 million (YTD 2025: £0.2 million profit).

Amortisation of intangible assets

Intangible assets with finite useful lives that are acquired separately or in a business combination, or internally developed computer software, are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The carrying amounts of intangible assets are reviewed annually to determine whether the assets have suffered an impairment loss.

- Q2 2026 amortisation of intangible assets increased by £0.4 million to £0.9 million from £0.5 million for Q2 2025. The movement compared with prior year primarily relates to the KDL investments acquisition in Q1 2025, with no amortisation recognised in Q2 2025 due to the timing of the completion of the acquisition accounting.
- YTD 2026 amortisation of intangible assets was £1.8 million (YTD 2025: £1.1 million) with the movement compared to prior year primarily relating to the KDL investments acquisition in Q1 2025, with no amortisation recognised in YTD 2025 due to the timing of the completion of the acquisition accounting.

Operating profit

Operating profit consists of earnings before interest and taxation.

- Q2 2026 operating profit decreased by £1.2 million to £6.3 million from £7.5 million in Q2 2025.
- YTD 2026 operating profit decreased by £3.1 million to £9.9 million from £13.0 million in YTD 2025.

Finance income

Finance income consists of interest received on current account and deposit account balances.

- Q2 2026 interest receivable and other income was the same as Q2 2025 (£0.1 million).
- YTD 2026 interest receivable and other income was £0.2 million (YTD 2025: £0.2 million).

Finance expenses

Finance expenses primarily consist of interest payable and fees relating to the Senior Secured Notes (2022) as well as other finance costs including the interest on the Revolving Credit Facility (RCF) and unwinding of IFRS 16 lease liabilities.

- Q2 2026 interest payable and similar charges on the senior secured notes and RCF was in line with Q2 2025 at £4.8 million.
- YTD 2026 interest payable and similar charges on bank loans increased by £0.1 million to £9.3 million from £9.2 million for YTD 2025.

Profit before taxation

Profit before taxation is the result of the statement of profit and loss before provision for taxation.

- Q2 2026 profit before taxation decreased by £1.3 million to a profit of £1.6 million compared to a profit of £2.9 million for Q2 2025.
- YTD 2026 profit before taxation decreased by £3.2 million showing a profit of £0.8 million compared to a profit of £4.0 million for YTD 2025.



Taxation

Taxation is based on the profit or loss for the year and includes deferred taxation movements.

- Q2 2026 a taxation credit of £1.3 million was recognised compared to a £0.7 million charge for Q2 2025. During Q2 2026 the methodology for the taxation calculation was updated to enhance the accuracy of the tax estimate and ensure the alignment with year-end tax provisioning, which has resulted in a credit being recognised. Management believe this provides a more reliable and transparent representation of the underlying financial position and performance.
- YTD 2026 a taxation credit of £1.1 million was recognised compared to a £1.0 million charge for YTD 2025. During Q2 2026 the methodology for the taxation calculation was updated to enhance the accuracy of the tax estimate and ensure the alignment with year-end tax provisioning, which has resulted in a credit being recognised. Management believe this provides a more reliable and transparent representation of the underlying financial position and performance.

Profit for the period

Profit for the period represents the result of the statement of profit and loss after provision for taxation.

- Q2 2026 profit for the period increased by £0.7 million to a profit of £2.9 million from a profit of £2.2 million Q2 2025.
- YTD 2026 profit for the period decreased by £1.1 million to a profit of £1.9 million from a profit of £3.0 million YTD 2025.



Consolidated statement of cash flow

£ million	Q2 2025	Q2 2026	% Change	YTD 2025	YTD 2026	% Change
Underlying adjusted EBITDA	13.5	14.2	5.2%	24.3	25.3	4.1%
Maintenance capex	(3.4)	(4.3)	(26.5%)	(6.5)	(7.2)	(10.8%)
IT capex	(0.5)	(0.2)	60.0%	(1.4)	(0.6)	57.1%
Vehicle capex	(0.0)	(0.0)	nm	(0.3)	(0.0)	100.0%
Adjusted free cash flow	9.5	9.7	2.1%	16.2	17.5	8.0%
<i>Cash conversion %</i>	<i>70.4%</i>	<i>68.3%</i>	<i>(2.1%)</i>	<i>66.5%</i>	<i>69.0%</i>	<i>2.5%</i>
Non-underlying items ⁽¹⁾	(1.1)	(2.1)	(90.9%)	(1.7)	(4.0)	nm
Working Capital	1.7	1.9	(11.8%)	(1.5)	0.9	nm
Interest	(7.6)	(7.6)	(0.0%)	(7.8)	(7.8)	0.0%
Taxation	0.0	0.0	nm	(0.4)	(0.1)	75.0%
FCF before dev. Capex, acquisitions and financing	2.4	1.9	(20.8%)	4.8	6.5	35.4%
Development capex ⁽²⁾	(2.6)	(1.5)	42.3%	(5.1)	(5.0)	2.0%
Acquisition ⁽³⁾	0.0	0.0	nm	(25.6)	0.0	nm
Proceeds from sale	0.1	0.7	nm	0.2	0.8	nm
FCF before financing	(0.1)	1.2	nm	(25.7)	2.2	nm
Property and vehicle lease payments (IFRS16)	(1.6)	(1.8)	(12.5%)	(3.3)	(3.5)	(6.1%)
Proceeds from the issue of share capital	0.0	0.0	nm	22.0	0.0	nm
Proceeds from borrowings	3.0	4.0	33.3%	6.0	2.0	(66.7%)
Movement in cash for the period	1.3	3.5	nm	(0.9)	0.7	nm
Opening cash and cash equivalents	11.8	11.9	0.8%	14.0	14.6	4.3%
Closing cash and cash equivalents	13.1	15.3	16.8%	13.1	15.3	16.8%
Undrawn RCF as at 30 September 2025	38.0	36.0	(5.3%)	38.0	36.0	(5.3%)
Total liquidity	51.1	51.3	0.4%	51.1	51.3	0.4%

(1) Excludes cash flows in relation to acquisition integration costs

(2) Net of disposal proceeds and includes development capital expenditure and capital expenditure with respect to supporting our head office function. Excludes cash flows in relation to acquisition capital expenditure

(3) Includes net overdraft acquired with subsidiaries where applicable

Maintenance Capex

Maintenance capital expenditure primarily comprises property maintenance, purchases of new replacement equipment and fixtures and motor vehicles.

- Q2 2026 maintenance capex increased by £0.9 million to £4.3 million from £3.4 million for Q2 2025. The movement compared with prior year was due to an increase in planned improvements and compliance works in our property portfolio.
- YTD 2026 maintenance capex increased by £0.7 million to £7.2 million from £6.5 million for YTD 2025 due to planned improvements and compliance works in our property portfolio, partly offset by invoice timing.

IT Capex

- Q2 2026 IT capex decreased by £0.3 million to £0.2 million from £0.5 million for Q2 2025. The movement compared with prior year was mainly due to timing and less staff time being capitalised.
- YTD 2026 IT capex decreased by £0.8 million to £0.6 million from £1.4 million for YTD 2025. The movement compared with prior year was largely due to timing and less staff time being capitalised.



Vehicle Capex

- Q2 2026 vehicle capex was £nil (Q2 2025: £nil).
- YTD 2026 vehicle capex was £nil (YTD 2025: £0.3 million).

Adjusted free cash flow

- Q2 2026 adjusted free cash flow increased by £0.2 million, or 2.1% to £9.7 million from £9.5 million for Q2 2025.
- YTD 2026 adjusted free cash flow increased by £1.3 million, or 8.0% to £17.5 million from £16.2 million for YTD 2025 primarily due to increased EBITDA.

Non-underlying items

- Q2 2026 non-underlying items increased by £1.0 million to £2.1 million from £1.1 million when compared with Q2 2025. The increase in Q2 2026 was mainly due to: increased employee related costs; and increased Digital transformation costs.
- YTD 2026 non-underlying items increased by £2.3 million to £4.0 million from £1.7 million when compared with YTD 2025. The increase compared to YTD 2025 was mainly due to: increased Digital transformation costs; and increased employee related costs.

Working capital

- Q2 2026 working capital movement was an inflow of £1.9 million which compares to an inflow of £1.7 million for Q2 2025.
- YTD 2026 working capital movement was an inflow of £0.9 million which compares to an outflow of £1.5 million for YTD 2025.

Interest

- Q2 2026 interest payable was the same as Q2 2025 at £7.6 million.
- YTD 2026 interest payable was the same as YTD 2025 at £7.8 million.

Taxation

- For Q2 2026 there was no tax charge in relation to corporation tax payments made on account (Q2 2025: £nil).
- For YTD 2026 there was a tax payment of £0.1 million in relation to corporation tax payments made on account (YTD 2025: £0.4 million payment). There was a £0.4 million payment relating to the KDL investments acquisition in Q1 2025.

Free Cash Flow before Development Capex, Acquisitions and Financing

- Q2 2026 Free Cash Flow before Development Capex, Acquisitions and Financing decreased by £0.5 million to an inflow of £1.9 million from a £2.4 million inflow in Q2 2025.
- YTD 2026 Free Cash Flow before Development Capex, Acquisitions and Financing increased by £1.7 million to an inflow of £6.5 million from a £4.8 million inflow in YTD 2025, primarily due to increased EBITDA and a favourable working capital movement, partially offset by increased non-underlying items.

Development Capex

Development Capex primarily comprises build costs and other professional expenses in connection with new builds, conversions of existing properties. Development Capex expenditure is discretionary and can therefore be variable in any period according to our strategy to continue to selectively expand capacity and evaluate opportunities that enhance our profitability.

- Q2 2026 development capital expenditure decreased by £1.1 million to £1.5 million compared to £2.6 million in Q2 2025, mainly due to timing.



- YTD 2026 development capital expenditure decreased by £0.1 million to £5.0 million compared to £5.1 million in YTD 2025.

Acquisition

- For Q2 2026 expenditure on Acquisitions was £nil (Q2 2025: £nil).
- For YTD 2026 expenditure on Acquisitions was £nil (YTD 2025: £25.6 million). On 22nd April 2024 (Q1 2025) Voyage Care acquired KDL Investments Limited and its 3 subsidiaries, supporting individuals with complex behavioural needs in the North of England.

Proceeds from sale

- For Q2 2026 proceeds from the sale of surplus property was £0.7 million (Q2 2025: £0.1 million).
- For YTD 2026 there was £0.8 million cash inflow from proceeds from sale of surplus property (YTD 2025: £0.2 million)

Property and vehicle lease payments

- During Q2 2026 we made £1.8 million of total lease payments under IFRS16 which is £0.2 million more than Q2 2025 (£1.6 million).
- During YTD 2026 we made £3.5 million of total lease payments under IFRS16 which was £0.2 million more than YTD 2025 (£3.3 million). The increase from prior year was mainly due to new vehicle leases.

Proceeds from the issue of share capital

- During Q2 2026 proceeds from the issue of share capital was £nil (Q2 2025: £nil).
- During YTD 2026 proceeds from the issue of share capital was £nil (YTD 2025: £22.0 million). The FY25 issue supported the funding of the acquisition of KDL Investments Limited and its 3 subsidiaries on 22nd April 2024.

Proceeds from borrowings

- During Q2 2026 proceeds from borrowings was an inflow of £4.0 million (Q2 2025: £3.0 million inflow) due to draws on the RCF in both years.
- During YTD 2026 proceeds from borrowings was an inflow of £2.0 million (YTD 2025: £6.0 million inflow) due to draws on the RCF in both years.

Movement in cash for the period

- Q2 2026 movement in cash for the period was a £3.5 million inflow, compared to a £1.3 million inflow for Q2 2025.
- YTD 2026 movement in cash for the period was a £0.7 million inflow, compared to £0.9 million outflow for YTD 2025.



Balance Sheet

£ million	Q2 2025	Q2 2026	Change	% Change
Non current assets	464.0	477.1	13.1	2.8%
Current assets				
<i>Trade and other receivables</i>	45.7	46.9	1.3	2.6%
<i>Corporation tax receivable</i>	1.1	0.7	(0.4)	(36.4%)
<i>Cash and cash equivalents</i>	13.1	15.3	2.3	16.8%
<i>Assets classified as held for sale</i>	0.0	0.0	0.0	nm
Total assets	523.8	540.1	16.3	3.1%
Non-current liabilities				
<i>Loans and borrowings</i>	257.0	261.5	(4.5)	(1.8%)
<i>Tax liabilities</i>	17.1	17.5	(0.3)	(2.3%)
<i>Employee benefits</i>	0.0	0.0	0.0	nm
<i>Provisions</i>	1.2	1.4	(0.2)	(16.7%)
Current liabilities	87.2	91.0	(3.9)	(4.4%)
Equity	161.3	168.7	(7.4)	(4.6%)
Total equity and liabilities	523.8	540.1	(16.3)	(3.1%)



Debt and leverage

At 30 September 2025 and 30 September 2024, our cash balances were £15.3 million and £13.1 million, respectively.

Contractual obligations

The following table summarises our material contractual obligations at 30 September 2025, showing the total principal amount payable and excluding any future interest payments. Following the refinancing completed on 3rd February 2022, the Senior Secured Notes were replaced by £250m Senior Secured Notes, which are due 2027.

£ million	0-1 year	1-2 years	2 years or more	Total
Senior Secured Notes ⁽¹⁾	-	250.0	-	250.0
Revolving Credit Facility	14.0	-	-	14.0
Total	14.0	0.0	250.0	264.0

(1) Represents the aggregate principal amount of the Senior Secured Notes as at 30 September 2025

Net debt and pro forma leverage

Note that net debt and pro-forma leverage are calculated as defined in the Offering Memorandum for the £250m 5 7/8% Senior Secure Notes due February 2027.

£ million	As at and for the twelve months ended	
	30-Sep-24	30-Sep-25
Underlying Adjusted EBITDA	48.3	54.2
Estimated full year impact of recent acquisitions	2.4	0.4
Pro forma underlying adjusted EBITDA	50.7	54.6
Senior secured net debt:		
Senior secured notes	250.0	250.0
Second lien notes	0.0	0.0
Revolving credit facility	12.0	14.0
Gross debt	262.0	264.0
Cash ⁽¹⁾	(10.5)	(12.0)
Secured net debt	251.5	252.0
IFRS 16 lease liability	15.2	19.0
Net debt including IFRS 16 lease liability	266.7	270.9
Ratio of secured net debt to pro forma Underlying Adjusted EBITDA	5.0x	4.6x
Ratio of net debt to pro forma Underlying Adjusted EBITDA	5.3x	5.0x

(1) Excludes restricted cash balances



Property Analysis (Open services)

At 30 September 2025 the number of freehold properties held was 270, which was a decrease of 2 compared to September 2024. The net book value of the freehold properties was £340.4 million and represents the historic cost of our properties and comprised the purchase price and subsequent additions, less depreciation. This is substantially lower than the May 2025 freehold market value of £531.0 million.⁽⁵⁾

We have increased our provision of Registered division places by 17 since September 2024 mainly due to development completions (+40) and the acquisition of a fully occupied Registered service in February 2025 (+10), which has been partly offset by closures resulting from our ongoing portfolio review.

We have decreased our provision of Community division supported living places by 42 since September 2024 whilst reducing the number of properties by 7.

In our Registered care division on 30 September 2025, freehold properties made up 89.7% of capacity whereas in Community based care, freehold properties made up 9.7% of capacity. This in line with our strategy to utilise 3rd party capital to invest in property and capacity to drive Community based care growth.

30 September 2025	Registered		Community		Daycare	Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	239	1,876	30	118	1	270	1,994	6
Leasehold/Rental ⁽¹⁾	30	222	3	10	7	40	232	30
3rd Party Owned ⁽²⁾	3	9	252	1,077	0	255	1,086	5
Totals	272	2,107	285	1,205	8	565	3,312	41
Freehold NBV (£m) ⁽³⁾	326.1		13.1		1.2	340.4		

30 September 2024	Registered		Community		Daycare	Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	242	1,870	29	112	1	272	1,982	6
Leasehold/Rental ⁽¹⁾	29	211	3	10	7	39	221	31
3rd Party Owned ⁽²⁾	3	9	260	1,125	0	263	1,134	4
Totals	274	2,090	292	1,247	8	574	3,337	41

Movement	Registered		Community		Daycare	Total		DCA ⁽⁴⁾
	#	Capacity	#	Capacity	#	#	Capacity	#
Freehold	(3)	6	1	6	0	(2)	12	0
Leasehold/Rental ⁽¹⁾	1	11	0	0	0	1	11	(1)
3rd Party Owned ⁽²⁾	0	0	(8)	(48)	0	(8)	(48)	1
Totals	(2)	17	(7)	(42)	0	(9)	(25)	0

(1) Leasehold/Rental includes properties which are on a long term lease and properties on short term rental which have been obtained to support immediate commissioner requirements.

(2) 3rd Party owned Supported Living properties are leased to a Registered Provider such as a Housing Association and then rented to the people we support. Rent and maintenance are usually covered by Housing Benefit claimed by the people we support.

(3) Freehold NBV is not separately shown under DCA, as the Freehold 'DCA' offices often operate from Freehold 'Community' Properties. Freehold NBV represents the historic cost of the properties and comprises purchase price and subsequent additions, less depreciation and excludes assets held for sale and leasehold, encumbered and third party properties.

(4) Total Freehold capacity excludes Freehold DCAs as these offices operate from Freehold 'Community' Properties.

(5) The property portfolio was externally valued by Christies in May 2025.



Glossary of Definitions

Non IFRS and other financial measures

- **“Underlying adjusted EBITDA”** means profit / (loss) for the period as adjusted for taxation, finance expense, amortisation of intangible assets, profit / (loss) on disposal of non-current assets, depreciation and impairment of property and the effects of certain items considered to be non-underlying;
- **“Adjusted EBITDA”** means Underlying adjusted EBITDA prior to adjustments for the effects of non-underlying items;
- **“Underlying adjusted EBITDA margin”** means Underlying adjusted EBITDA divided by revenue;
- **“Cash conversion”** means Underlying adjusted EBITDA less Maintenance CAPEX and IT CAPEX, divided by Underlying adjusted EBITDA;
- **“Adjusted free cash flow”** means Underlying adjusted EBITDA less Maintenance CAPEX and IT CAPEX;
- **“Total CAPEX”** means the sum of Development CAPEX, Maintenance CAPEX and IT CAPEX;
- **“Development CAPEX”** means build costs and other professional expenses in connection with new builds and conversions of existing properties, net of disposal proceeds, including development capital expenditure and capital expenditure with respect to supporting our head office function and excluding cash flows in relation to acquisition capital expenditure. Development CAPEX also includes costs in connection with the acquisition of property which we originally lease for our operations and where we later agree to acquire the property from the lessor as well as the purchase of motor vehicles;
- **“Maintenance CAPEX”** means service-related routine capital expenditure and non service-related capital expenditure with respect to supporting our head office function and includes purchases of new replacement equipment and fixtures;
- **“IT CAPEX”** means service-related routine capital expenditure and non service-related capital expenditure with respect to software and hardware used for the operations of our Group.

Operating expenses used to track performance and liquidity

- **“Unit level staff costs”** comprise expenditure in relation to the Group’s employees who deliver direct care and support to the people we support.
- **“Unit level agency costs”** comprise expenditure in relation to third-party staffing agencies who deliver direct care and support to the people we support.
- **“Unit level direct overheads”** comprise supplementary expenditure required to deliver the care and support to the people we support (direct costs to run the Group’s services).
- **“Central overheads”** comprise expenditure in relation to the Group’s head office function who support the running of the business and therefore indirectly support the delivery of care and support.
- **“Depreciation and impairment of property, plant and equipment”** comprises the write off of property, plant and equipment to their residual value over their estimated useful life.
- **“Profit/(loss) on disposal of non-current assets”** comprise the difference between the net disposal proceeds received and the net book value of non-current assets at the time of disposal.



- ***“Amortisation of intangible assets”*** comprises the write off of intangible assets to their residual value over their estimated useful life.

Pro forma financial measures

- ***“Pro Forma Underlying Adjusted EBITDA”*** means Underlying Adjusted EBITDA, as adjusted to give effect to the full year impact of the Underlying Adjusted EBITDA contribution of our recent acquisitions.

Other operating data

- ***“Registered capacity”*** – our results of operations are impacted by the number of beds at certain locations as bed capacity determines the maximum number of people that can be cared for in our Registered Care Division. Registered capacity is the average number of available beds for the relevant period unless otherwise stated.
- ***“Occupancy”*** – occupancy represents the average number of individuals that we provide care to in our Registered Care Division for the relevant period unless otherwise stated.
- ***“Occupancy rate”*** – occupancy rate represents the percentage of the registered capacity occupied in our Registered Care Division at the end of the relevant period unless otherwise stated.
- ***“Supported people”*** – our results of operations are impacted by the number of people supported in our Community Based Care Division. The number of people supported in our Community Based Care Division is presented as the average placements for the relevant period unless otherwise stated.
- ***“Direct care hours”*** – direct care hours presented represent the weekly direct care hours delivered in our Community Based Care Division, including supported living, Children’s Complex Care, day care and outreach placements, at the end of the relevant period unless otherwise stated.
- ***“Fee rates”*** – fee rates depend on the service that is being provided and the funder that is paying for the care package and is dependent on the nature of the pricing agreement in place.
- ***“Average weekly fees”*** – fee rates for our Registered Care Division refer to the average weekly fees in a given period.
- ***“Average hourly rates”*** – fee rates for our Community Based Care Division refer to average hourly rates per direct hour charged to a funder in a given period.



Voyage BidCo Limited

Condensed Consolidated Financial Statements (unaudited)

For the 3 and 6 month period ended 30 September 2025

Registered Number: 05752534

Voyage BidCo Limited
Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 6 month period ended 30 September 2025

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Voyage BidCo Limited
Condensed Consolidated Statement of Profit and Loss (unaudited)
For the 3 month period ended 30 September 2025

		3 months ended 30 September 2025			3 months ended 30 September 2024		
		Underlying	Non- underlying items (2)	Total	Underlying	Non- underlying items (2)	Total
	Notes	£000	£000	£000	£000	£000	£000
Revenue		103,306	-	103,306	97,010	-	97,010
Operating expenses	5	(94,937)	(2,098)	(97,035)	(88,321)	(1,149)	(89,470)
Adjusted EBITDA (1)		14,203	(2,098)	12,105	13,464	(1,149)	12,315
Depreciation and impairment of property, plant and equipment		(4,954)	-	(4,954)	(4,422)	-	(4,422)
Profit on disposal of assets		25	-	25	130	-	130
Amortisation of intangible assets		(905)	-	(905)	(483)	-	(483)
Operating profit		8,369	(2,098)	6,271	8,689	(1,149)	7,540
Finance income	6	88	-	88	107	-	107
Finance expense	7	(4,754)	-	(4,754)	(4,773)	-	(4,773)
Profit before taxation		3,703	(2,098)	1,605	4,023	(1,149)	2,874
Taxation	8	922	388	1,310	(847)	196	(651)
Profit for the period from continuing operations		4,625	(1,710)	2,915	3,176	(953)	2,223
Profit attributable to equity holders of the parent		4,625	(1,710)	2,915	3,176	(953)	2,223

(1) Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation, impairments and profit on disposal of assets.

(2) Further breakdown of non-underlying items analysed in note 4.

Voyage BidCo Limited

Condensed Consolidated Statement of Profit and Loss (unaudited) - continued

For the 6 month period ended 30 September 2025

		6 months ended 30 September 2025			6 months ended 30 September 2024		
		Underlying	Non- underlying items (2)	Total	Underlying	Non- underlying items (2)	Total
	Notes	£000	£000	£000	£000	£000	£000
Revenue		204,317	-	204,317	190,158	-	190,158
Operating expenses	5	(190,403)	(4,004)	(194,407)	(175,481)	(1,678)	(177,159)
Adjusted EBITDA (1)		25,302	(4,004)	21,298	24,285	(1,678)	22,607
Depreciation and impairment of property, plant and equipment		(9,793)	-	(9,793)	(8,743)	-	(8,743)
Profit on disposal of assets		209	-	209	224	-	224
Amortisation of intangible assets		(1,804)	-	(1,804)	(1,089)	-	(1,089)
Operating profit		13,914	(4,004)	9,910	14,677	(1,678)	12,999
Finance income	6	187	-	187	209	-	209
Finance expense	7	(9,293)	-	(9,293)	(9,247)	-	(9,247)
Profit before taxation		4,808	(4,004)	804	5,639	(1,678)	3,961
Taxation	8	362	751	1,113	(1,236)	237	(999)
Profit for the period from continuing operations		5,170	(3,253)	1,917	4,403	(1,441)	2,962
Profit attributable to equity holders of the parent		5,170	(3,253)	1,917	4,403	(1,441)	2,962

(1) Adjusted EBITDA represents earnings before interest, tax, depreciation, amortisation, impairments and profit on disposal of assets.

(2) Further breakdown of non-underlying items analysed in note 4.

Voyage BidCo Limited

Condensed Consolidated Statement of Other Comprehensive Income (unaudited)

For the 3 and 6 month period ended 30 September 2025

	3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000
Profit for the period	2,915	2,223
<i>Items that will not be reclassified to profit and loss</i>		
<i>Other comprehensive income</i>	-	-
Total comprehensive income attributable to equity holders of the parent for the financial period	2,915	2,223
	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
Profit for the period	1,917	2,962
<i>Items that will not be reclassified to profit and loss</i>		
<i>Other comprehensive income</i>	-	-
Total comprehensive income attributable to equity holders of the parent for the financial period	1,917	2,962

Voyage BidCo Limited
Condensed Consolidated Statement of Financial Position (unaudited)
At 30 September 2025

	Notes	30 September 2025	30 September 2024	31 March 2025
		£000	£000	£000
Non-current assets				
Goodwill	9	58,026	71,467	58,026
Intangible assets	10	11,984	7,177	13,466
Property, plant and equipment	11	407,082	385,313	401,839
		477,092	463,957	473,331
Current assets				
Trade and other receivables		46,944	45,691	41,071
Corporation tax receivable		687	1,064	593
Cash and cash equivalents		15,345	13,083	14,629
		62,976	59,838	56,293
		62,976	59,838	56,293
Total assets		540,068	523,795	529,624
Current liabilities				
Loans and borrowings	13	19,467	16,716	18,073
Trade and other payables		52,811	52,419	46,827
Accruals and deferred income		18,257	17,465	15,961
Provisions	14	512	586	512
		91,047	87,186	81,373
Non-current liabilities				
Loans and borrowings	13	261,470	256,970	261,504
Deferred tax		17,456	17,140	18,569
Provisions	14	1,364	1,198	1,364
		280,290	275,308	281,437
Total liabilities		371,337	362,494	362,810
Net assets		168,731	161,301	166,814

Voyage BidCo Limited**Condensed Consolidated Statement of Financial Position (unaudited) - continued****At 30 September 2025**

	Notes	30 September 2025		30 September 2024		31 March 2025	
		£000	£000	£000	£000	£000	£000
Equity							
<i>Capital and reserves</i>							
Issued share capital		-		-		-	
Share premium		274,872		274,872		274,872	
Retained earnings		(106,141)		(113,571)		(108,058)	
Total equity attributable to equity holders of the parent		168,731		161,301		166,814	

Company registered no. 05752534

Voyage BidCo Limited
Condensed Consolidated Statement of Changes in Equity (unaudited)
For the 3 month period ended 30 September 2025

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 July 2025	-	274,872	(109,056)	165,816
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	2,915	2,915
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	2,915	2,915
At 30 September 2025	-	274,872	(106,141)	168,731

For the 3 month period ended 30 September 2024

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 July 2024	-	252,872	(115,794)	137,078
<i>Transactions with the owners</i>				
Called up share capital issued	-	22,000	-	22,000
Transactions with the owners	-	22,000	-	22,000
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	2,223	2,223
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	2,223	2,223
At 30 September 2024	-	274,872	(113,571)	161,301

Voyage BidCo Limited

Condensed Consolidated Statement of Changes in Equity (unaudited) - continued

For the 6 month period ended 30 September 2025

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 April 2025	-	274,872	(108,058)	166,814
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	1,917	1,917
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	1,917	1,917
At 30 September 2025	-	274,872	(106,141)	168,731

For the 6 month period ended 30 September 2024

Group	Issued share capital £000	Share premium £000	Retained earnings £000	Total parent equity £000
At 1 April 2024	-	252,872	(116,533)	136,339
<i>Transactions with the owners</i>				
Called up share capital issued	-	22,000	-	22,000
Transactions with the owners	-	22,000	-	22,000
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	2,962	2,962
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	2,962	2,962
At 30 September 2024	-	274,872	(113,571)	161,301

Voyage BidCo Limited
Condensed Consolidated Statement of Cash Flow (unaudited)
For the 3 and 6 month period ended 30 September 2025

	3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
Cash flows from operating activities				
Profit for the period	2,915	2,223	1,917	2,962
Adjustments for:				
Depreciation and impairment of property, plant and equipment	4,954	4,422	9,793	8,743
Profit on disposal of non-current assets	(25)	(130)	(209)	(224)
Amortisation of intangible assets	905	483	1,804	1,089
Finance income	(88)	(107)	(187)	(209)
Finance expense	4,754	4,773	9,293	9,247
Taxation	(1,310)	651	(1,113)	999
Movements in working capital:				
Decrease / (increase) in trade and other receivables	707	(1,830)	(5,868)	(6,883)
Increase in trade and other payables	1,707	2,051	5,984	3,537
(Decrease) / increase in accruals and deferred income	(519)	1,437	777	1,828
Cash generated from operating activities	14,000	13,973	22,191	21,089
Interest paid	(7,656)	(7,722)	(7,978)	(8,010)
Tax paid	-	-	(97)	(369)
Net cash generated from operating activities	6,344	6,251	14,116	12,710

Voyage BidCo Limited
Condensed Consolidated Statement of Cash Flow (unaudited) - continued
For the 3 and 6 month period ended 30 September 2025

	3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
Cash flows from investing activities				
Interest received	88	107	187	209
Payments to acquire property, plant and equipment	(5,877)	(6,471)	(12,663)	(12,520)
Net cash outflow on acquisition of subsidiaries	-	-	-	(25,554)
Payments to acquire intangible assets	(81)	(99)	(199)	(757)
Proceeds from sales of property, plant and equipment	746	131	756	223
Net cash used in investing activities	(5,124)	(6,332)	(11,919)	(38,399)
Cash flows from financing activities				
Proceeds from loans and borrowings	4,000	3,000	2,000	6,000
Proceeds of issue of share capital	-	22,000	-	22,000
Repayment of parent company financing	-	(22,000)	-	-
Property and vehicle lease payments	(1,755)	(1,616)	(3,481)	(3,260)
Net cash generated from / (used in) financing activities	2,245	1,384	(1,481)	24,740
Net increase / (decrease) in cash and cash equivalents in the period	3,465	1,303	716	(949)
Cash and cash equivalents at the beginning of the period	11,880	11,780	14,629	14,032
Cash and cash equivalents at the end of the period	15,345	13,083	15,345	13,083

Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited)

For the 3 and 6 month period ended 30 September 2025

1 Reporting entity

Voyage BidCo Limited (the Company) is a company incorporated in England and Wales. The consolidated financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group). The principal activity of the Group is the provision of high quality care and support services for people with learning disabilities, brain injuries and other complex needs. The registered office of the company is Voyage Care, Wall Island, Birmingham Road, Lichfield, Staffordshire, WS14 0QP.

2 Accounting policies

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the financial information required for full annual financial statements. The Group has prepared the condensed consolidated financial statements in accordance with UK-adopted International Accounting Standards ("UK-adopted IFRSs") applicable for the 3 and 6 month period ended 30 September 2025, together with comparative period data for the 3 and 6 month period ended 30 September 2024.

The financial information contained herein is unaudited and does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

The condensed consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments which are stated at fair value through the Statement of Profit and Loss. Non-current assets held for sale are stated at the lower of previous carrying value and fair value.

In preparing these condensed consolidated financial statements, management have made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses. Estimates and underlying assumptions are reviewed on an on-going basis and any revisions to these estimates are recognised in the period in which the estimates are revised and in any future period affected.

The accounting policies applied in these condensed consolidated financial statements is consistent with the statutory accounts for the Company and the Group for the year ended 31 March 2025. In addition, the risks and risk management techniques identified in the statutory accounts for the Company and the Group for the year ended 31 March 2025 should be referred to in connection with these condensed consolidated financial statements as they remain applicable.

Adopted IFRS not yet applied

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the Group's consolidated financial statements unless otherwise stated:

- IFRS18: Presentation and Disclosure in Financial Statements (effective date - 1 January 2027); and
- IFRS19: Subsidiaries without Public Accountability: Disclosures (effective date - 1 January 2027).

2 Accounting policies - continued

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Group, of which the Company is a member, is funded through a combination of Shareholders' Funds, Unsecured Shareholder Loans, Senior Secured Notes and cash generated from operations. These include £250 million of 5.875% Senior Secured Notes listed on the International Stock Exchange that are due in February 2027 and a Revolving Credit Facility of £50 million, due November 2026, of which £36 million was undrawn at 30 September 2025.

The Directors have prepared cash flow forecasts in order to assess going concern for a period to 30 November 2026, which take into account sensitised cash flow forecasts and reflect severe but plausible downsides. This indicates Voyage Care will have sufficient funds to meet its liabilities as they fall due for that period. In preparing these forecasts, the Directors have completed extensive scenario planning, including consideration of a reduction in fee inflation, the impact of reduction in occupancy levels, increased levels of cost inflation throughout the going concern period, the potential impact of the principal risks to the Group and compliance with the debt covenant associated with the Revolving Credit Facility.

Taking the above into consideration and the principal risks of the Group, the Directors believe that there are no material uncertainties to the Group's and Company's ability to operate as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business. It is, therefore, appropriate to prepare the financial statements on a going concern basis.

3 Operating segments

Information reported to senior management for the purposes of resource allocation and assessment of performance of each segment focuses on the type of care services provided by the Group. The Group operates solely within the UK therefore no geographical segment reporting has been disclosed. The primary business segments stated below are based on the Group's management and internal reporting structure.

- Registered: supporting individuals in our specially adapted homes; and
- Community Based Care: supporting individuals in their own home promoting independence.

The reported segmental information represents income and expenditure generated from external customers and external suppliers only. There were no inter-segment transactions reported during the current period (2024: £Nil).

Although it is not a requirement or intention to comply with IFRS 8, management have elected to disclose information in relation to the Group's operating segments.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment profits represents adjusted EBITDA earned by each segment without allocation of non-underlying items as well as finance costs which is in conjunction with the information reported to senior management.

Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued

For the 3 and 6 month period ended 30 September 2025

3 Operating segments - continued

For the 3 month period ended 30 September 2025	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	68,411	34,895	103,306
Adjusted EBITDA (before non-underlying items)	11,130	3,073	14,203
Non-underlying items			(2,098)
Adjusted EBITDA (after non-underlying items)			12,105
Depreciation and impairment of property, plant and equipment			(4,954)
Profit on disposal of assets			25
Amortisation of intangible assets			(905)
Net finance expense			(4,666)
Taxation			1,310
Profit for the period			2,915

For the 3 month period ended 30 September 2024	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	62,964	34,046	97,010
Adjusted EBITDA (before non-underlying items)	10,009	3,455	13,464
Non-underlying items			(1,149)
Adjusted EBITDA (after non-underlying items)			12,315
Depreciation and impairment of property, plant and equipment			(4,422)
Profit on disposal of assets			130
Amortisation of intangible assets			(483)
Net finance expense			(4,666)
Taxation			(651)
Profit for the period			2,223

Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued

For the 3 and 6 month period ended 30 September 2025

3 Operating segments - continued

For the 6 month period ended 30 September 2025	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	134,643	69,674	204,317
Adjusted EBITDA (before non-underlying items)	19,738	5,564	25,302
Non-underlying items			(4,004)
Adjusted EBITDA (after non-underlying items)			21,298
Depreciation and impairment of property, plant and equipment			(9,793)
Profit on disposal of assets			209
Amortisation of intangible assets			(1,804)
Net finance expense			(9,106)
Taxation			1,113
Profit for the period			1,917

For the 6 month period ended 30 September 2024	<i>Segment results</i>		
	Registered	Community Based Care	Group
	£000	£000	£000
Revenue	123,721	66,437	190,158
Adjusted EBITDA (before non-underlying items)	18,315	5,970	24,285
Non-underlying items			(1,678)
Adjusted EBITDA (after non-underlying items)			22,607
Depreciation and impairment of property, plant and equipment			(8,743)
Profit on disposal of assets			224
Amortisation of intangible assets			(1,089)
Net finance expense			(9,038)
Taxation			(999)
Profit for the period			2,962

4 Non-underlying items

The Group separately identifies and discloses certain items, referred to as non-underlying items, by virtue of size, nature and occurrence. This is consistent with the way that financial performance is measured by senior management and assists in providing a meaningful analysis of operating results by excluding items management consider necessary to better understand the underlying results and trends.

The following table details the non-underlying items that have been incurred in the period:

		3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
<i>Non-underlying items:</i>	Note				
Consultancy fees	a	386	271	882	290
Employment related costs	b	624	81	668	198
Project costs	c	632	411	1,376	411
Share-based payments	d	450	366	900	732
Integration and acquisition costs	e	6	20	178	47
Taxation	f	(388)	(196)	(751)	(237)
		<u>1,710</u>	<u>953</u>	<u>3,253</u>	<u>1,441</u>

The key elements of the expenditure for both periods are set out below:

(a) Consultancy fees

For the 3 and 6 month period ended 30 September 2025, the Group incurred costs of £386k and £882k in relation to professional advice and consultancy services to support strategic work and procurement (3 and 6 month period ended 30 September 2024: £271k and £290k respectively, including professional advice on the KDL Investments acquisition Equity Injection).

(b) Employment related costs

For the 3 and 6 month period ended 30 September 2025, the Group incurred costs of £295k and £339k respectively, in relation to changes and retaining its key management personnel (3 and 6 month period ended 30 September 2024: £81k and £198k, respectively) and £329k in relation to the regrettable decision to close unsustainable services (3 and 6 month period ended 30 September 2024: £Nil).

(c) Project costs

The Group is undertaking various programmes to improve the quality, accuracy and support for its customers by investing in its operational functions, particularly the implementation of an operational care management system and an upgraded payroll system. For the 3 and 6 month period ended 30 September 2025, the improvement programmes have incurred project management and implementation fees of £632k and 1,376k respectively (3 and 6 month period ended 30 September 2024: £411k).

Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued

For the 3 and 6 month period ended 30 September 2025

4 Non-underlying items - continued

(d) Share-based payments

During the 3 and 6 month period ended 30 September 2025, the Group expensed non-cash shared-based payments for key management personnel and senior employees of £450k and £900k respectively (3 and 6 month period ended 30 September 2024: £366k and £732k, respectively).

(e) Integration and acquisition costs

For the 3 and 6 month period ended 30 September 2025, the Group incurred abortive costs of £6k and £178k respectively, in relation to speculative development spend (3 and 6 month period ended 30 September 2024: £Nil) and £Nil in relation to the acquisition of KDL Investments Limited and its subsidiary undertakings (3 and 6 month period ended 30 September 2024: £20k and £47k, respectively).

(f) Taxation

For the 3 and 6 month period ended 30 September 2025, a taxation credit of £388k and £751k respectively, arose as a result of certain non-underlying items (3 and 6 month period ended 30 September 2024: £196k and £237k, respectively).

5	Operating profit before taxation	3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
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Operating profit before taxation is stated after charging:

Continuing operations

Direct expenses and consumables	2,435	2,317	4,788	4,739
Staff costs:				
Wages and salaries	69,318	64,986	138,846	128,889
Social security costs	8,242	5,610	16,249	10,867
Other pension costs	1,448	1,402	3,018	2,732
Operating lease rentals:				
Other lease rentals	53	92	149	179
Plant and machinery	118	62	216	150
Depreciation of property, plant & equipment	4,954	4,422	9,793	8,743
Profit on disposal of assets	(25)	(130)	(209)	(224)
Amortisation of intangible assets	905	483	1,804	1,089
Other external charges	9,587	10,226	19,753	19,995
	<u>97,035</u>	<u>89,470</u>	<u>194,407</u>	<u>177,159</u>

Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued

For the 3 and 6 month period ended 30 September 2025

6 Finance income

	3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
Continuing operations				
Bank interest receivable	88	107	187	209

7 Finance expense

	3 months ended 30 September 2025 £000	3 months ended 30 September 2024 £000	6 months ended 30 September 2025 £000	6 months ended 30 September 2024 £000
Continuing operations				
Bank interest including RCF fees	420	476	643	710
Loan notes interest	4,037	4,014	8,067	8,022
Unwinding of lease liabilities	276	264	532	466
Other finance costs	21	19	51	49
	4,754	4,773	9,293	9,247

Loan notes interest comprises interest on Senior Secured Notes of £3,672k and £7,344k for the 3 and 6 month period ended 30 September 2025, respectively (£3,672k and £7,344k for the 3 and 6 month period ended 30 September 2024, respectively) and amortisation of issue costs and original issue discount of £365k and £723k for the 3 and 6 month period ended 30 September 2025, respectively (£342k and £678k for the 3 and 6 month period ended 30 September 2024, respectively).

8 Taxation

During the reporting period, the methodology for the taxation calculation was updated to enhance the accuracy of the tax estimate and ensure the alignment with year-end tax provisioning. Management believe this provides a more reliable and transparent representation of the underlying financial position and performance.

The Group's underlying consolidated effective tax rate in respect of continuing operations for the 3 and 6 month period ended 30 September 2025 is (24.9%) and (7.5%), respectively (3 and 6 month period ended 30 September 2024: 21.1% and 21.9%, respectively).

The Group's consolidated total effective tax rate in respect of continuing operations for the 3 and 6 month period ended 30 September 2025 is (81.6%) and (138.4%), respectively (3 and 6 month period ended 30 September 2024: 22.7% and 25.2%, respectively).

The taxation is recognised based on management's best estimate of the weighted-average annual tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

Voyage BidCo Limited
Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 6 month period ended 30 September 2025
9 Goodwill

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Cost			
Opening cost	66,582	57,812	57,812
Acquisitions (1)	-	22,211	8,770
Closing cost	<u>66,582</u>	<u>80,023</u>	<u>66,582</u>
Accumulated impairment charge			
Opening and closing impairment	<u>8,556</u>	<u>8,556</u>	<u>8,556</u>
Net book value			
Closing net book value	<u>58,026</u>	<u>71,467</u>	<u>58,026</u>
Opening net book value	<u>58,026</u>	<u>49,256</u>	<u>49,256</u>

- (1) Figures stated for the period ended 30 September 2024 were provisional and subject to amendments following finalisation of the acquisition accounting for the business combination. The variance observed for the period ended 31 March 2025 reflects adjustments made following the completion and review of these estimates.

10 Intangible assets

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Cost			
Opening cost	35,291	26,182	26,182
Transfer In	124	-	-
Additions	198	758	1,904
Acquisitions	-	-	7,572
Disposals	(93)	(367)	(367)
Closing cost	<u>35,520</u>	<u>26,573</u>	<u>35,291</u>
Amortisation			
Opening amortisation	21,825	18,674	18,674
Provided during the period	1,804	1,089	3,337
Transfer in	-	-	181
On disposals	(93)	(367)	(367)
Closing amortisation	<u>23,536</u>	<u>19,396</u>	<u>21,825</u>
Net book value			
Closing net book value	<u>11,984</u>	<u>7,177</u>	<u>13,466</u>
Opening net book value	<u>13,466</u>	<u>7,508</u>	<u>7,508</u>

Voyage BidCo Limited
Notes to the Condensed Consolidated Financial Statements (unaudited) - continued
For the 3 and 6 month period ended 30 September 2025
11 Property, plant and equipment

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Cost			
Opening cost	595,380	555,895	555,895
Transfer out	(124)	-	-
Additions	17,407	12,190	32,531
Acquisitions	-	6,194	14,036
Disposals	(9,359)	(3,943)	(7,082)
Closing cost	<u>603,304</u>	<u>570,336</u>	<u>595,380</u>
Depreciation			
Opening depreciation	193,541	180,225	180,225
Charge for the period	9,793	8,743	19,656
Transfer out	-	-	(181)
Impairment	-	-	428
Disposals	(7,112)	(3,945)	(6,587)
Closing depreciation	<u>196,222</u>	<u>185,023</u>	<u>193,541</u>
Net book value			
Closing net book value	<u>407,082</u>	<u>385,313</u>	<u>401,839</u>
Opening net book value	<u>401,839</u>	<u>375,670</u>	<u>375,670</u>

12 Non-current assets classified as held for sale

As at 30 September 2025, the assets classified as held for sale were £Nil (30 September 2024 and 31 March 2025: £Nil).

Subsequent to the balance sheet date but prior to the publishing of these accounts, Management committed to sell assets totalling £1,307k. Management have committed to a plan to sell a number of properties through a sale transaction rather than through continuing operational use. Efforts to sell the non-current assets have started and a sale is expected to be completed within one year from the date of classification.

13 Loans and borrowings

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
Bank loans	14,000	12,000	12,000
Loan notes	247,958	246,536	247,235
Lease liabilities	18,979	15,150	20,342
	<u>280,937</u>	<u>273,686</u>	<u>279,577</u>

Voyage BidCo Limited**Notes to the Condensed Consolidated Financial Statements (unaudited) - continued****For the 3 and 6 month period ended 30 September 2025****13 Loans and borrowings - continued**

Loan notes include unamortised issue costs and original issue discount of £2,042k (30 September 2024: £3,464k and 31 March 2025: £2,765k) which after deducting from the loan note balance due of £250 million results in a net loan note liability of £247,958k (30 September 2024: £246,536k and 31 March 2025: £247,235k).

As at 30 September 2025 there was accrued interest of £1,878k (30 September 2024: £1,878k and 31 March 2025: £1,878k) included within accruals disclosed within current liabilities in the Statement of Financial Position but excluded from this note.

Total debt can be analysed as falling due:

	30 September 2025 £000	30 September 2024 £000	31 March 2025 £000
In one year or less	19,467	16,716	18,073
Between one and five years	259,729	255,069	259,753
After five years	1,741	1,901	1,751
	<u>280,937</u>	<u>273,686</u>	<u>279,577</u>

Loan notes

The Group issued £250 million Senior Secured Loan notes due 2027. The Notes are listed on The International Stock Exchange. Accrued interest on the Loan Notes is cash settled bi-annually. In addition, the Group is party to a £50 million Revolving Credit Facility, of which £36 million is undrawn as at 30 September 2025. The security granted on the Senior Secure Notes and RCF is detailed in note 15.

The interest rate and repayment terms of these loan notes are as follows:

Debt instruments	Currency	Loan balance £000	Interest rate	Repayment terms
Senior Secured Loan Notes	GBP	250,000	5.875%	Feb-27
Revolving Credit Facility				
Utilised	GBP	14,000	SONIA + 3.00%	Nov-26
Non utilised	GBP	36,000	1.05%	Nov-26

14 Provisions

The Group's dilapidation provision is determined by discounting expected cash outflows at a pre-tax rate that reflects current market assessments of the time value of money. The provisions recognised will unwind over the term of each lease.

Voyage BidCo Limited

Notes to the Condensed Consolidated Financial Statements (unaudited) - continued

For the 3 and 6 month period ended 30 September 2025

15 Contingent liability

Security granted on the Senior Secured Notes and the Revolving Credit Facility

Certain wholly owned subsidiaries in the Voyage Care Group have guaranteed the amounts due under the Senior Secured Loan Notes and the Revolving Credit Facility. The Group's feehold and long leasehold properties are subject to a registered debenture that forms security for the aforementioned loans and borrowings. As at 30 September 2025, £14 million had been drawn under the Revolving Credit Facility.

Regulatory obligations

In the ordinary course of Voyage Care's business and in line with other operators in the sector, at any point in time there will be a number of incidents recorded in services that are under investigation either internally or by external parties. If an external investigation concludes that the group has not met its regulatory obligations or its legal duties, the group may incur financial penalties. At the time of approving the accounts, the timing and quantum of any financial penalties for matters under external investigation are unknown.

16 Controlling party

The Company's immediate parent undertaking is Voyage Care BidCo Limited which is registered in England and Wales. At the period end, the Directors consider the ultimate controlling party to be the Kuwait Investment Authority, which is registered at Ministries Complex, Al Murqab, P.O. Box: 64, Safat, Zip Code: 13001, Kuwait City, Kuwait.

The largest parent in which the results of the Company are consolidated is VC Healthcare TopCo Limited. Copies of the Group financial statements are available from 3rd floor, 44 Esplanade, St Helier, JE4 9WG, Jersey.